

JAN 10 2018

Edwards,Michelle

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CITY CLERK

**From:** Elliott,Earl  
**Sent:** Wednesday, January 10, 2018 11:13 AM  
**To:** Bennett,Duke A; Edwards,Michelle; Felling,Darrell; Azar, George; Auler,Amy; Don Morris; DeBaun,Curtis; Crossen,Martha; Nation,Todd; Garrison,Neil; Nasser,Karrum  
**Subject:** DOR Loan

All, I talked to Steve Witt yesterday about the amount of repayment of the DOR loan in June. He reminded me of the comments he made to Council late last fall when he was called to the podium for some questions. In summary, from our short conversation yesterday I learned that the DOR would like to receive the \$3,000,000 repayment and proceed with their planned improvements in the downtown TIF district. I think that works for Council.

Mayor, your comments last Thursday were right on target.

There are other issues at play with the TAW loan. I encourage everyone to read Section 1 on page 2 of the ordinance as it clearly allows separate warrants for each maturity to be issues. This tells me that perhaps a first warrant or warrants can be repaid June 30, and new warrants can be issued later that are due December 31. This should be done to reduce the interest costs.

Earl